

TREASURY NEWS



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UNITED STATES OLYMPICS RECEIVE \$10 MILLION FROM COMMEMORATIVE COIN SALES

Treasurer of the United States Angela M. (Bay) Buchanan presented checks totalling \$10 million today to representatives of the United States Olympic Committee (USOC) and the Los Angeles Olympic Organizing Committee (LAOOC). The funds were generated by advance sales of Olympic commemorative coins since the limited pilot introduction of the program in mid-October.

The Olympic Commemorative Coin Act passed by Congress earlier this year authorized a 1983 silver dollar, a 1984 silver dollar, and a 1984 ten-dollar gold coin -- the first gold coin issued by the United States in over fifty years. The legislation specified surcharges of \$10 on each of the two silver coins and \$50 on the gold coin to provide financial support for the training of young American athletes and for the staging and promotion of the Los Angeles Olympic games.

Roy Ash, former director of the Office of Management and Budget and Vice Chairman of the LAOOC and Bob Kane, past President of the USOC, accepted the two \$5 million checks on behalf of their Olympic organizations.

The coins will be produced by the Bureau of the Mint. The selling price is equal to face value, plus the cost of issuing such coins (including labor, materials, dyes, use of machinery, and overhead expenses). All sales shall include the Olympic surcharge and the program will result in no net cost to the United States Government or to the American taxpayer.

In recognizing this new means of financial support for the Olympic games, Secretary of the Treasury Donald T. Regan said: "We are encouraged by the strong support within the numismatic community and the growing interest of the general public. We look forward to increasing sales as a broad based marketing program goes nationwide, and as these coins are offered outside the United States."

Treasurer Buchanan reported that as of Friday, November 26, the Bureau of the Mint had received initial orders for 630,000 coins. Gross sales totalled \$47.6 million, with surcharges amounting to \$10.9 million earmarked for the Olympic Committees. More than 40 percent of the orders are for the complete three-coin set.

Proceeds from the sale of U.S. Olympic commemorative coins are to be shared equally by the United States Olympic Committee and the Los Angeles Olympic Organizing Committee. Funds received by the USOC are designated to train U.S. Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes. The IAOOC will use its share of the funds to help stage and promote the 1984 (July 28-August 12) Olympic games to be held in the United States at Los Angeles.

Preliminary designs for the three commemorative coins were introduced October 14 by Treasurer Buchanan. Today she introduced the final two-dimensional rendering of the new 1983 silver dollar designed by Elizabeth Jones, Chief Sculptor and Engraver of the United States. The obverse is a representation of a Greek discus thrower, and the reverse is the upper torso of an eagle. This coin will be available shortly after the first of the year, Buchanan said.

The initial ordering period announced last month has been extended through December 31, 1982. Prices are \$24.95 for the 1983 silver dollar, \$48 for the 1983 and 1984 silver dollars, and \$352 for the two silver dollars and the 1984 ten-dollar gold coin. Prices after December 31 have not been established. In the event a significant increase in bullion prices should occur, the Mint reserves the right to discontinue the acceptance of orders. Once an order is accepted by the Mint, however, it will not be cancelled due to changes in bullion prices. Orders for the coins should be directed to Bureau of the Mint, 55 Mint Street, San Francisco, CA 94175.